

Petro-Victory signs exclusivity agreement for the acquisition of 13 oil-producing fields in Brazil

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CALGARY, Dec. 17, 2024 - [Petro-Victory Energy Corp.](#) ("Petro-Victory" or the "Company") (TSXV: VRY) is pleased to announce the signature of an exclusivity agreement with Brava Energia S.A. ("Brava") for the potential acquisition of 13 oil-producing fields in Rio Grande do Norte, Potiguar Basin.

Petro-Victory together with Azevedo e Travassos Petróleo S.A. ("ATP") informs the market that, on December 17, 2024, the Company has jointly signed an exclusivity agreement with Brava for the potential acquisition of two producing assets - Porto Carão Cluster and Barrinha Cluster.

The Porto Carão Cluster is located in the Potiguar onshore basin, in the state of Rio Grande do Norte, near the municipality of Guamaré, and comprises 4 concession contracts, covering 4 oil-producing fields.

The Barrinha Cluster is also located in the Potiguar onshore basin, in Rio Grande do Norte, near the municipality of Mossoró, and comprises 7 concession contracts, covering 9 oil-producing fields.

The agreement grants the Company exclusivity for the negotiation of the acquisition of these assets for an initial period of 30 days, starting from the date of its signing, which may be extended for a similar period, provided there is mutual and formal agreement between the parties.

Additional information, such as values, terms, and payment methods, will be communicated to the market in due course as negotiations progress.

About Petro-Victory Energy Corp.

Petro-Victory Energy Corp. is engaged in the acquisition, development, and production of crude oil and natural gas resources in Brazil. The company holds 100% operating and working interests in thirty-eight (38) licenses totaling 257,604 acres in two (2) different producing basins in Brazil. Petro-Victory generates accretive shareholder value through disciplined investments in high impact, low risk assets. The Company's Common Shares trade on the TSXV under the ticker symbol VRY.

Cautionary Note

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless an exemption from such registration is available.

Advisory Regarding Forward-Looking Statements

In the interest of providing Petro-Victory's shareholders and potential investors with information regarding

Petro-Victory's future plans and operations, certain statements in this press release are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"). In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "objective", "ongoing", "outlook", "potential", "project", "plan", "should", "target", "would", "will" or similar words suggesting future outcomes, events or performance. The forward-looking statements contained in this press release speak only as of the date thereof and are expressly qualified by this cautionary statement.

There is no assurance the transaction will progress to the definitive agreement stage or will be completed at all. The Company cautions readers that it has not entered into any agreements or understandings to effect a possible transaction with Brava, and there can be no assurance that any discussions that have taken place will result in any such agreements or understandings. The Company is continuing its evaluation of other opportunities available to the Company. Given the nature of the process, the Company does not intend on commenting further unless otherwise required pursuant to applicable securities laws and regulations.

Specifically, this press release contains forward-looking statements relating to but not limited to: our business strategies, plans and objectives, and advancing the Brava transaction. These forward-looking statements are based on certain key assumptions regarding, among other things: regulatory and other required approvals; entering into a definitive agreement with Brava and the financing of same, the approval by the TSXV; the availability and cost of labor and other industry services; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; and current industry conditions, laws and regulations continuing in effect (or, where changes are proposed, such changes being adopted as anticipated). Readers are cautioned that such assumptions, although considered reasonable by Petro-Victory at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

The above summary of assumptions and risks related to forward-looking statements in this press release has been provided in order to provide shareholders and potential investors with a more complete perspective on Petro-Victory's current and future operations and such information may not be appropriate for other purposes. There is no representation by Petro-Victory that actual results achieved will be the same in whole or in part as those referenced in the forward-looking statements and Petro-Victory does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

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